IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 728 OF 2006
connected with
COMPANY APPLICATION NO. 939 OF 2006

B.M.Pigments Private Limited,
Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 729 OF 2006
connected with
COMPANY APPLICATION NO. 940 OF 2006

Vital Health Care Private
Limited, Mumbai. ... Petitioner.

In the matter of the Scheme of Amalgamation of B.M. Pigments Private Limited with Vital Health Care Private Limited.

Rajesh Shah i/b. Rahesh Shah & Co.
for the petitioners.

C.J.Roy with Parag Vyas i/b. G.C.Mishra
for the Regional Director.

Mrs.K.V.Gautam, Dy. Official Liquidator present.

CORAM: V.C.DAGA, J.

DATED: 9th March 2007.

P.C.:

. The petitioners have filed these petitions under sections 391 to 394 of the Companies Act, 1956 to seek sanction to the proposed Scheme of Amalgamation of M/s.B.M.Pigments Private Limited ("transferor company" for short) with M/s.Vital Health

Care Private Limited ("transferee company" for short). Both companies being in the same business dealing in chemicals and being under the same management, in order to combine the activities and operations in a single company, the scheme of amalgamation has been prepared. The financial condition of the transferee company is sound.

2. The Board of Directors of both the companies by their separate resolutions dated 23rd June, 2006 have approved the proposed scheme of amalgamation.

3. By virtue of the order of this Court dated 8th September, 2006, necessity of convening and holding the meetings of the shareholders of both transferor and transferee companies was dispensed with in view of the consent given by them. Necessity of holding of meetings of the secured creditors of both the companies was dispensed with on the undertakings given by the petitioners to obtain consent from the secured creditors. Consents given by the shareholders and secured creditor of both companies are filed on record. Separate meetings of the unsecured creditors of both transferor and transferee companies were held on 20th October, 2006; wherein they unanimously approved the proposed scheme of amalgamation.

4. The petitions were advertised on 19th and 20th

December, 2006 pursuant to the order of this Court dated 24th November, 2006. Affidavits of service dated 15th January, 2007 are filed on record in both the petitions to show compliance of the order dated 24th November, 2006. Nobody has come forward to raise any objection in spite of advertisement of the petition.

5. The Regional Director, Western Region, Ministry of Company Affairs has filed affidavit giving no-objection to the proposed scheme of amalgamation contending that a report was called for from the Registrar of Companies and a perusal thereof would indicate that the scheme, if examined from the point of view of investors and shareholders, is not prejudicial in any manner. The Official Liquidator has also filed report giving no-objection to the scheme of amalgamation.

6. Having examined the scheme of amalgamation being in conformity with the provisions of the Companies Act deserves to be accepted. In this view of the matter, Company Petition No.728/2006 is made absolute in terms of prayer clauses (a) to (j) and Company Petition No.729/2006 is made absolute in terms

of prayer clauses (a) to (i) subject to the provisions of section 47 of the Maharashtra Value Added Tax Act, 2002.

7. The petitioners would pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator.

8. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of drawn up order is dispensed with.

(V.C.DAGA, J.)